

Article - Real Property

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§7–110.

(a) Notwithstanding any other provision of law, including this title, any grant of a security interest in or assignment of a mortgage to any State or federal government agency or instrumentality, including the Maryland Deposit Insurance Fund Corporation, a federal reserve bank, or a federal home loan bank, by any savings and loan association is fully perfected and takes priority to the extent of the association's interest in the mortgage over all other claims and creditors with respect to any such mortgage in the possession or control of that State or federal government agency or instrumentality.

(b) The State or federal government agency or instrumentality receiving a grant of a security interest in or assignment of a mortgage by a savings and loan association pursuant to subsection (a) of this section shall give prompt notification thereof to the State or federal agency that issued the charter to the association.

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